

AMENDMENT TO FY 2019 DRINKING WATER SRF MAJOR FINANCIAL POLICIES

Concerning

TERM LENGTH

INTRODUCTION

On October 23, 2018, the “America’s Water Infrastructure Act of 2018” was enacted into law (PL15-270) and it contains certain amendments to the Federal Safe Drinking Water Act relative to the Drinking Water SRFs. One such provision allows a state to offer all borrowers financing for a term of up to 30 years, not to exceed useful life. This amendment to South Carolina’s Drinking Water SRF Loan Policies provides this opportunity to all FY19 borrowers in the same manner as allowed in the Clean Water SRF program.

AMENDMENT

Section III. Loan Term of the FY 2019 Drinking Water SRF Major Financial Policies is hereby amended by deleting the first paragraph of the Section and replacing it with the following.

“The loan term may extend up to 30 years, not to exceed the useful life of a project, from the project completion date or the payment initiation date, whichever occurs first. A blended amortization schedule may be provided when the useful life of component parts of a project differ.”

The remaining two paragraphs in this Section III are unchanged.

